



7th May, 2025

The Listing Department, The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700001 Scrip Code- 022035	The Manager Department of Corporate Services, BSE Limited P. J. Towers, Dalal Street, Mumbai - 400001 Scrip Code- 531241	The Manager, Listing Department, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol- LINC
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Dear Sir / Madam,

Sub: Strategy Presentation

Please find enclosed herewith the Strategy Presentation for the quarter / year ended 31st March, 2025.

Thanking You,

Yours faithfully,
For LINC LIMITED

DIPANKAR DE
Company Secretary

pentonic

INTRODUCING

INDIA'S FIRST GUILT-FREE PENS

Every plastic pen carries the guilt of being a polluter. So we decided to fight back. Pentonic is now making pens that consist of 75% recycled plastic. Talk about having a clean sheet.



The background of the slide features three Pentonic pens resting on a dark, textured surface. One pen is grey with a blue cap, another is black with a black cap, and the third is grey with a red cap. The brand name "pentonic" is visible on the barrels of the black and grey pens. The pens are arranged diagonally across the frame.

STRATEGY PRESENTATION

Linc Limited
(formerly Linc Pen and Plastics Limited)

NSE : LINC

BSE : LINC

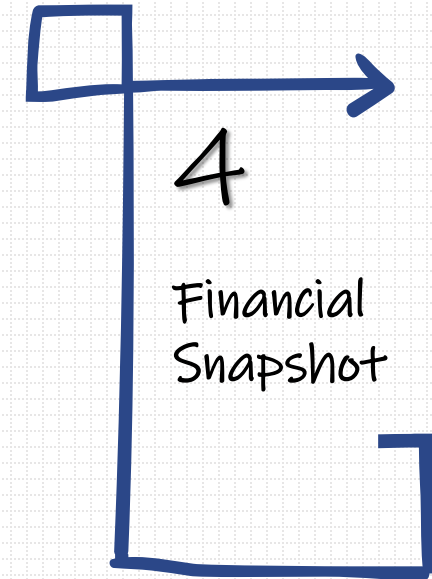
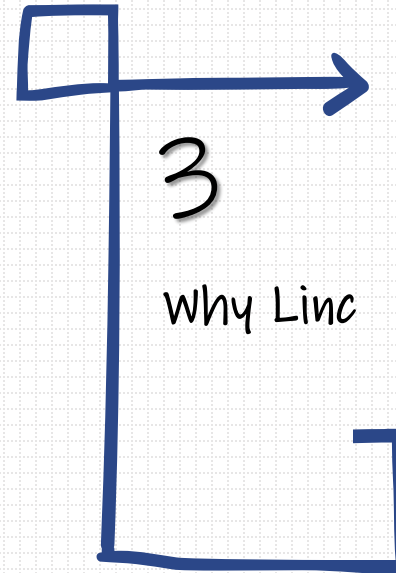
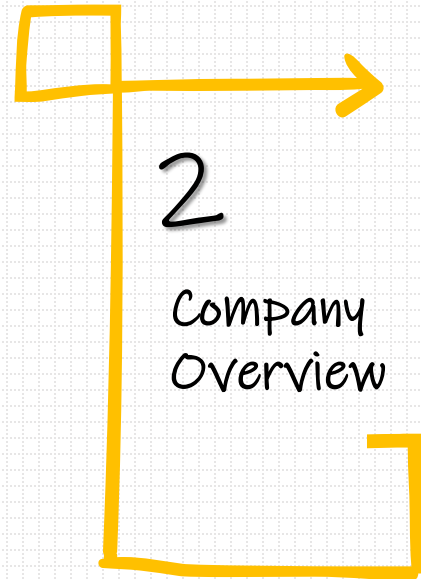
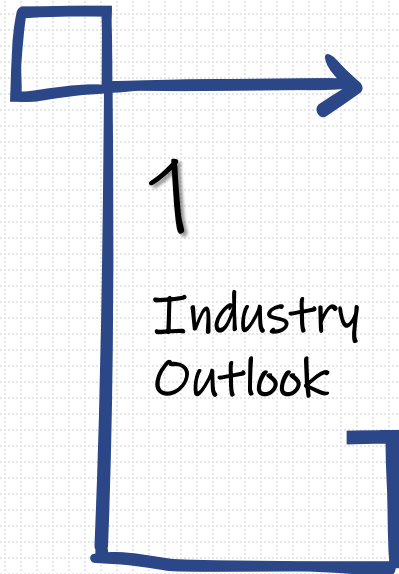
Bloomberg : LINC:IN

FY25

Safe Harbour Statement

This presentation may contain certain “forward-looking statements” within the meaning of applicable securities laws and regulations, which may include those describing the Company’s strategies, strategic direction, objectives, future projects and/or prospects, estimates etc. Investors are cautioned that “forward looking statements” are based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy and readers are advised not to place any undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These statements involve a number of risks, uncertainties and other factors that could cause actual results or positions to differ materially from those that may be projected or implied by these forward-looking statements. Such risks and uncertainties include, but are not limited to; growth, competition, acquisitions, domestic and international economic conditions affecting demand, supply and price conditions in the various business's verticals in the Company’s portfolio, changes in Government regulations, laws, statutes, judicial pronouncement, tax regimes, and the ability to attract and retain high quality human resource.

Inside This Presentation

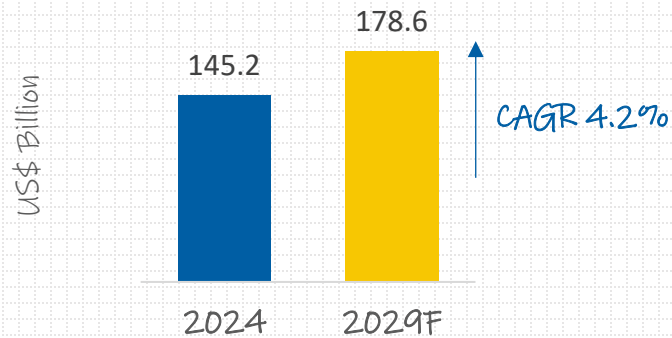




Industry Outlook

Global Stationery Industry Opportunity

Global Stationery and Supplies Market ¹



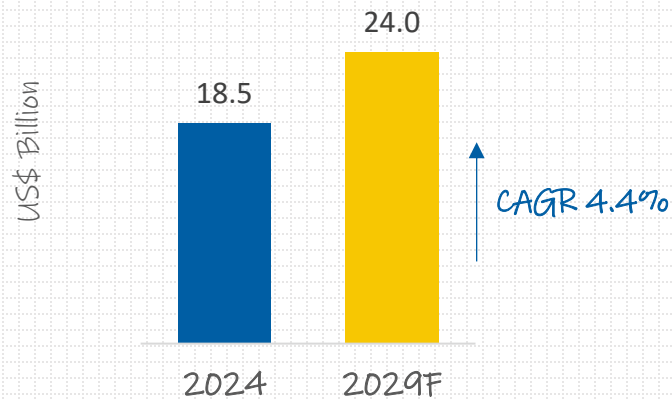
Share of Relevant Market

	2020	2027
Ball & Gel Pen	36%	41%
Roller	9%	9%
Total	45%	50%

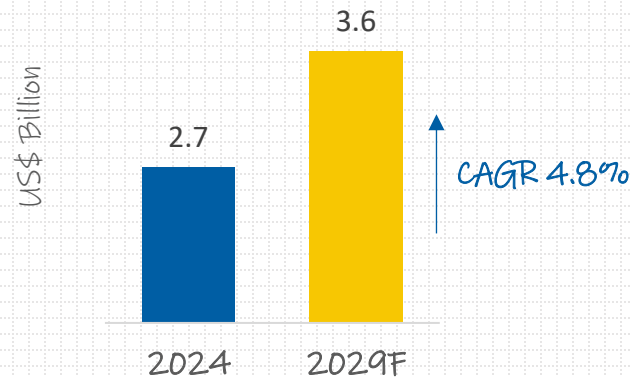
Writing & Marking Instruments Market Size

- China is forecasted to reach a projected market size of US\$8.7 Billion by the year 2030 at CAGR of 14.7% by 2030
- Japan and Canada, each forecasted to grow at 4.6% and 7.7% respectively over the 2022-2030 period, while Germany is forecasted to grow at ~ 5.6% CAGR.

Global Ball Point Pen Market ²



Global Luxury Pen Market ³

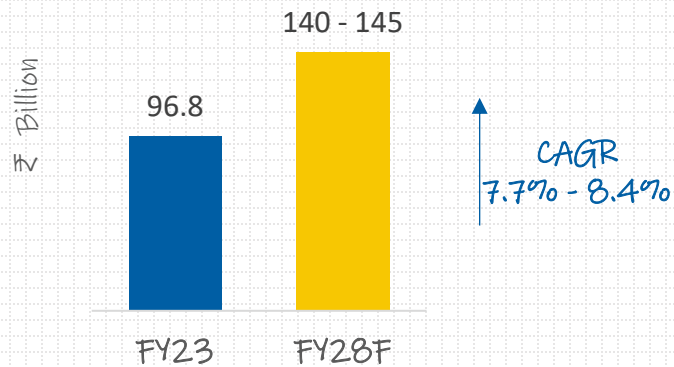


Market Scope

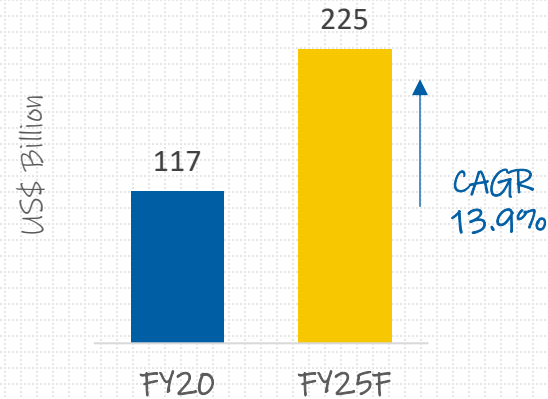
- Corporate gifting market at \$120 bn
- Colouring instrument demand growing faster, due to surge in demand for highlighters, markers, etc
- Pens continue to be the largest share at ~ 60%

Opportunity in the Indian Market

Indian Writing & Creative Instruments Market



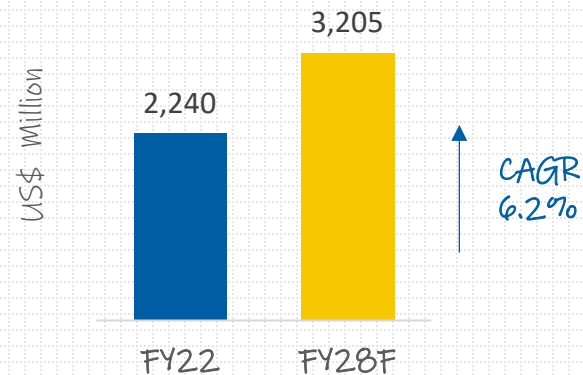
Indian Education Industry



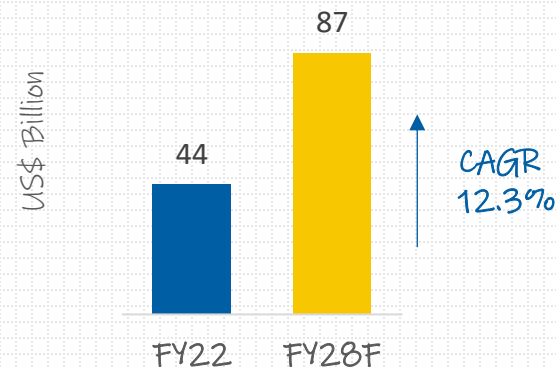
Writing Instruments Market Growth Drivers

- **Rising Populations:**
 - Largest population in age bracket of 5-24 years ~580 million.
 - Indian working population to grow ~20% and education market to grow ~14%, hence Writing Instrument growth prospects are very strong
- **Over 250 million school going students and over 38 million students enrolled in higher education**
- **Rising literacy rate:** Govt. initiative such as Sarva Shiksha has strengthened India's literacy from 65% in 2001 to ~77.70% in 2021. The objective of attaining 100% literacy levels by 2025 could have a positive impact on the writing instruments sector.
- **Educational Spending :** Budget estimates for 2023-24 show that the government will spend ₹ 1.12 lakh crore in the coming fiscal year on education – the highest ever and an increase of around 8.2% than what was pegged in 2022-23
- **NEP 2020** aims to achieve 100% GER² by 2030 in prechool-secondary level. Policy also seeks to increase public investment in education to 6% of GDP from 2.5% in fiscal 2024 budgetary estimates.

Indian School Stationery¹ Supplies Market



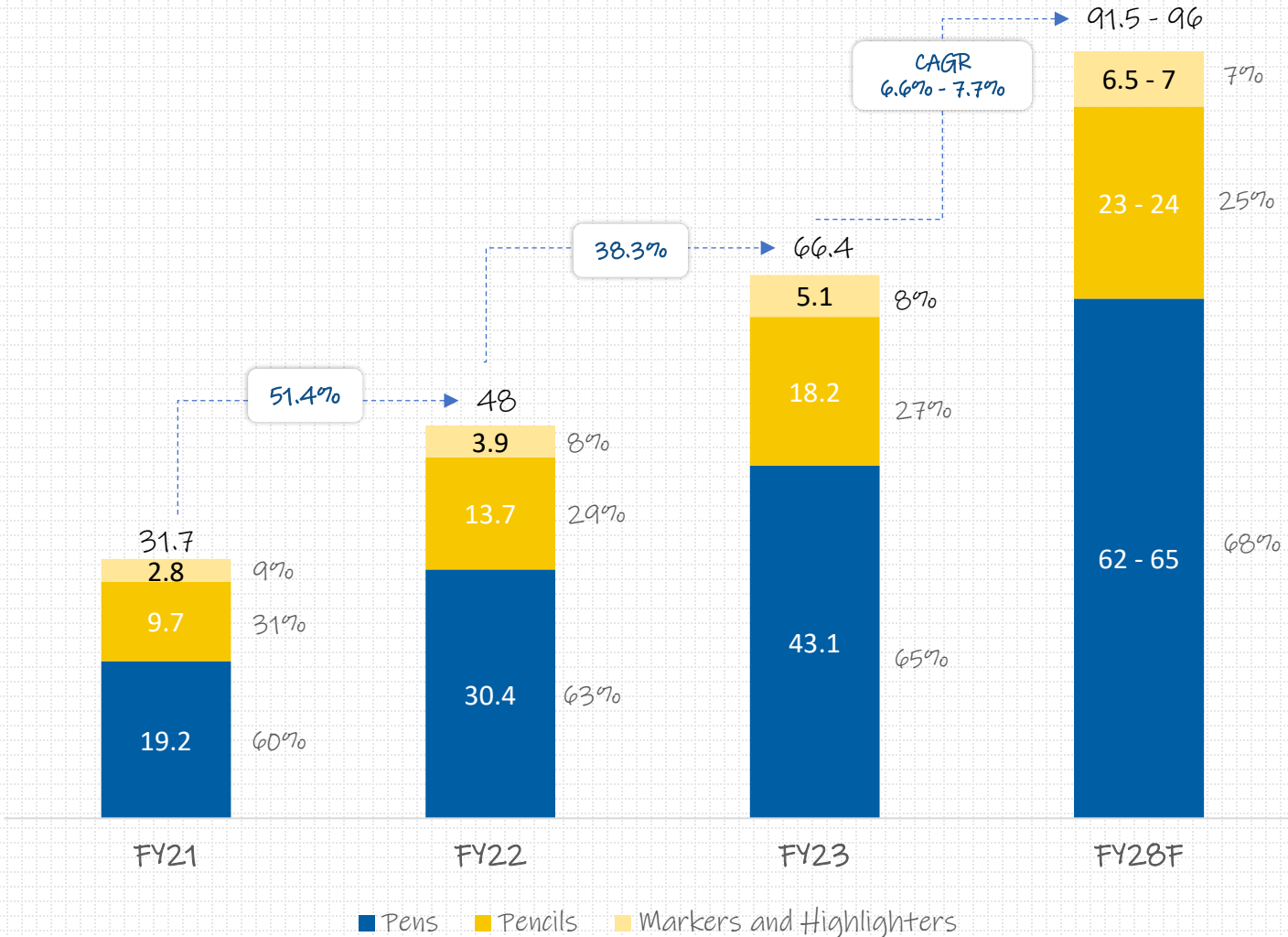
Indian Schools Market



Indian Writing Instrument Industry Opportunity

Indian Writing Instruments Market

at Manufacturer's Realization, in ₹ Billion



Indian Pen Segment

- Demand is driven by students and working-class population
- As of FY23 Pens occupy 65% share in Writing Instruments, and expected to increase market share to 68% by FY28
- Pen Market is expected to grow at a CAGR of 7.5% - 8.5% from ₹ 43.1 Bn in FY23 to ₹ 62 - 65 bn in FY28.

Indian Pencil Segment

- Pencil is the primary writing instrument till class 5th, and hence demand is driven by students in class 5th and below.
- Wooden pencils continue to dominate the market despite innovations like mechanical pencils.
- Pencils are expected to grow at a CAGR of 4.5% - 5.5% from ₹ 18.2 bn in FY23 to ₹ 23 - 24 bn in FY28.

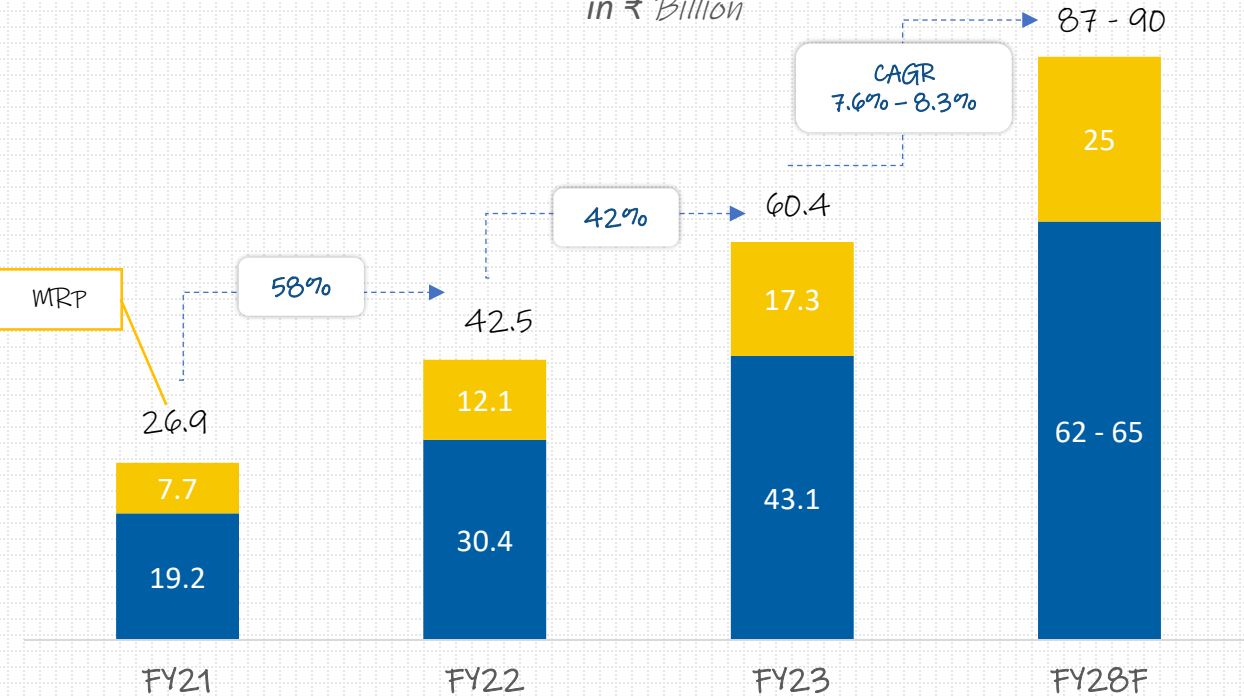
Indian Marker and Highlighter Segment

- Markers are primarily used by office workers, white board markers being the most popular choice in office workers and students.
- Marker and Highlighter Market is expected to grow at a CAGR of 5% - 6.5% from ₹ 5.1 bn in FY23 to ₹ 6.5 - 7 bn in FY28.

Indian Writing Instrument Industry Opportunity

Indian Pen Segment Market Size

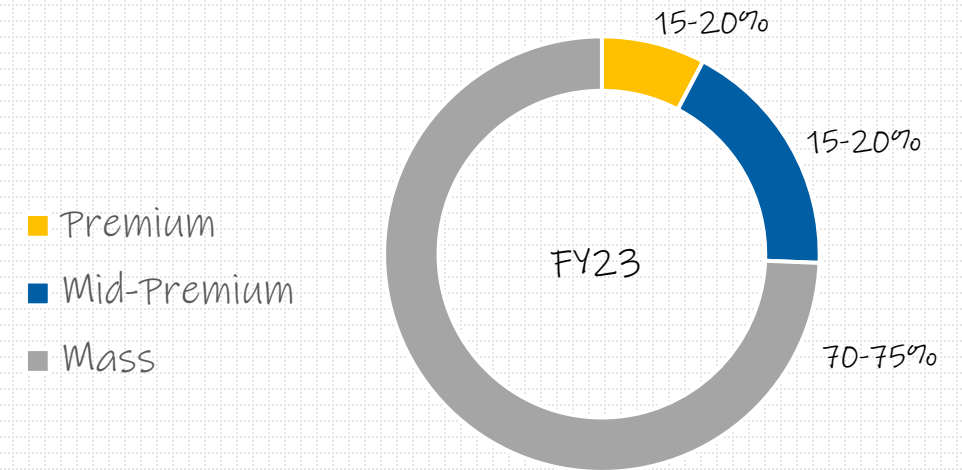
in ₹ Billion



■ Margin earned by Distribution Channels ■ Pen Segment at Manufacturer's Realisation

- The Indian pen industry is characterised by a wide range of options at various price levels, each with distinct value propositions
- Market for Pen below ₹ 15 growing at ~8% & above ₹ 15 growing at ~10%
- Linc, Cello, Flair, and Reynolds are the major players in the Indian pen market in the mass segment category
- Numerous brands offer bundled packs of 5 pieces or above, allowing them in pricing units at odd multiples

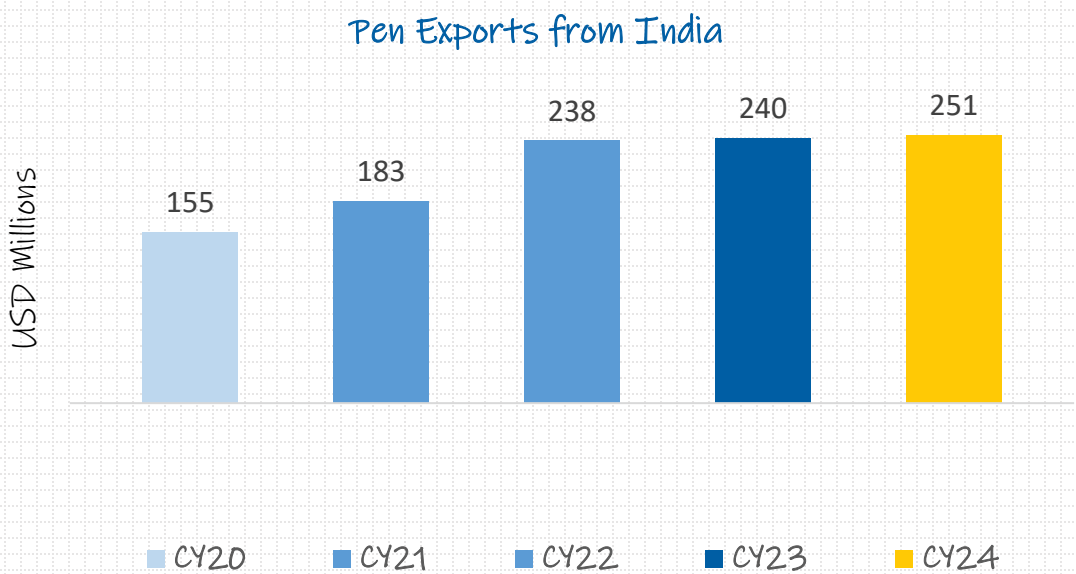
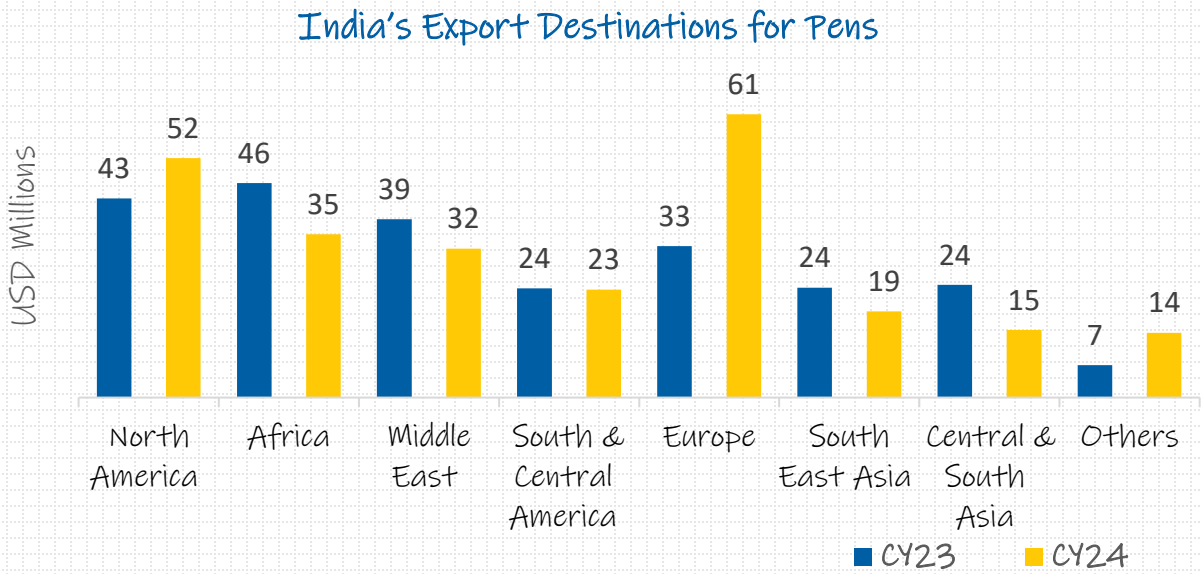
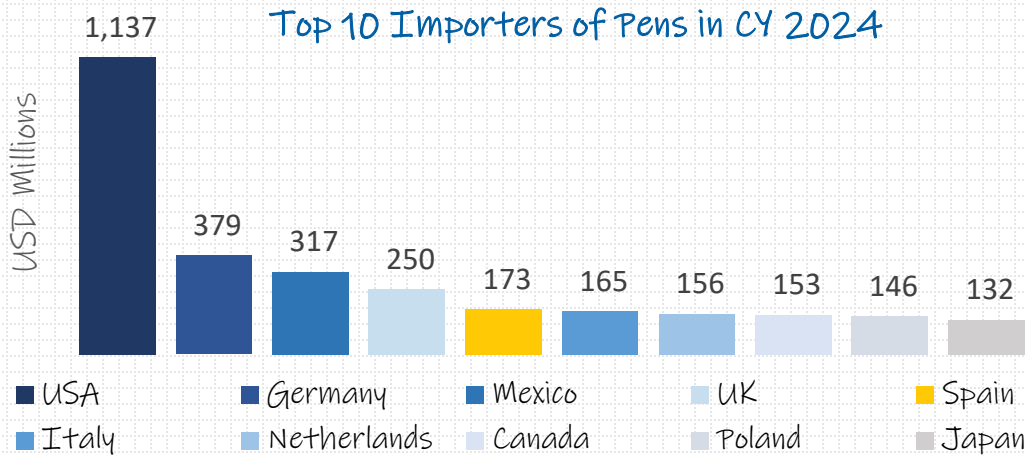
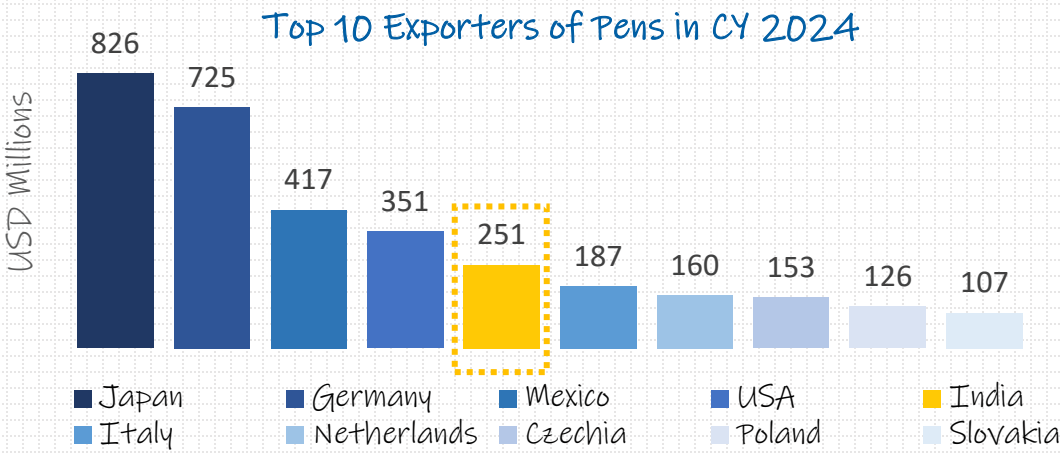
Indian Pen Market subsegments



Pen Subsegments	Price Criteria
Mass Market	Rs. 5 - 15
Mid Premium	Rs. 16 - 100
Premium	> Rs 100

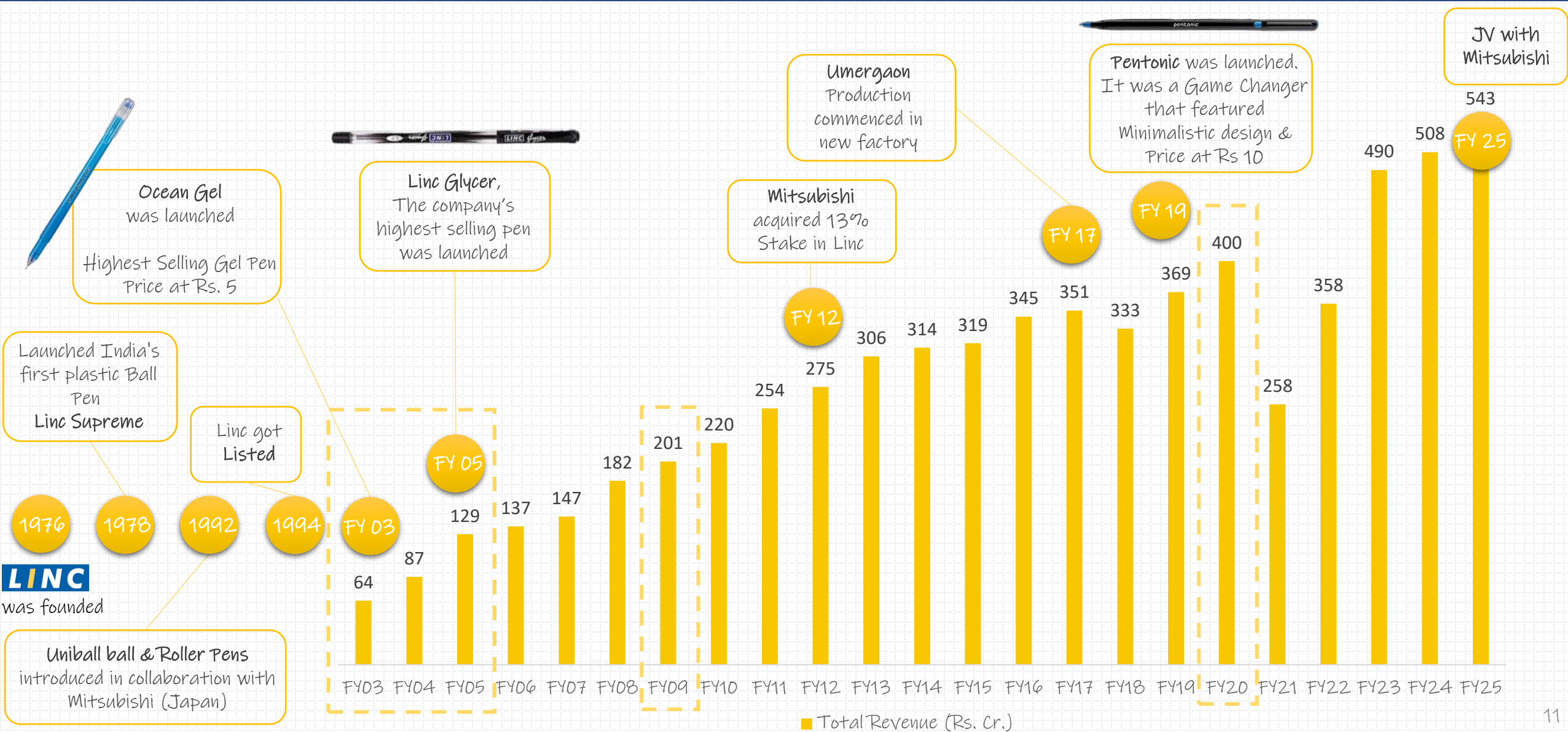
- Mass Market Pens** are driven by volume, this subsegment is highly competitive (price denominations play a crucial role in salability).
- It is difficult to increase price without losing significant sales. Students drive the demand, deep retail penetration is essential
- Premium Pens** are driven by price, this subsegment is characterized by high brand leverage, as the premium is built on product branding. Focus is on Professionals and Corporate Gifting

Pens - Global Trade Perspective



Source : tradestat.commerce.gov.in ; comtradeplus.un.org ; oec.world; HS Code: 9608

Our Journey



Our Portfolio of Products



- Among Top 3 brands in India for Writing Instruments.
- Presence in the affordable segment for over 4 decades.



- New Writing Instrument brand launched in FY19 by Linc in MRP ₹10 and above segment.
- Known for its super smooth writing and sleek design.



- Global brand from Mitsubishi Pencil Co. Ltd, Japan.
- Presence across all categories of Writing Instruments – Roller Pen, Gel Pen and Ball Pen.



- Asia's largest stationery giant.
- Presence across all stationery categories with over 2000 Products.



Recent Launches

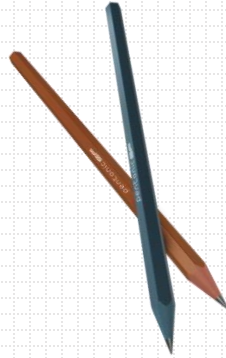
Pentonic Compass



Pentonic Mech Pencil 0.5 & 0.7



Pentonic SF Pencil



Swype Fine Tip Marker



Swype White Board Marker



Swype Highlighter



Swype Permanent Marker



Linc Calculator



Pentonic Ball Pen (75% Recycled)



Linc Fineliner



Linc Ocean Gel New Foil



Linc Nex 0.5



Linc Glycer A1



Upcoming Launches

Writing Instruments

Pentonic Gel Pen
(70% Recycled)

Linc Brush Pen

Linc Explore Ball
Pen

Markers & Highlighters

Pentonic
Permanent Marker

Pentonic Morris
Just Click
White Board Markers &
Highlighters

Swype Medium-tip
Permanent Marker

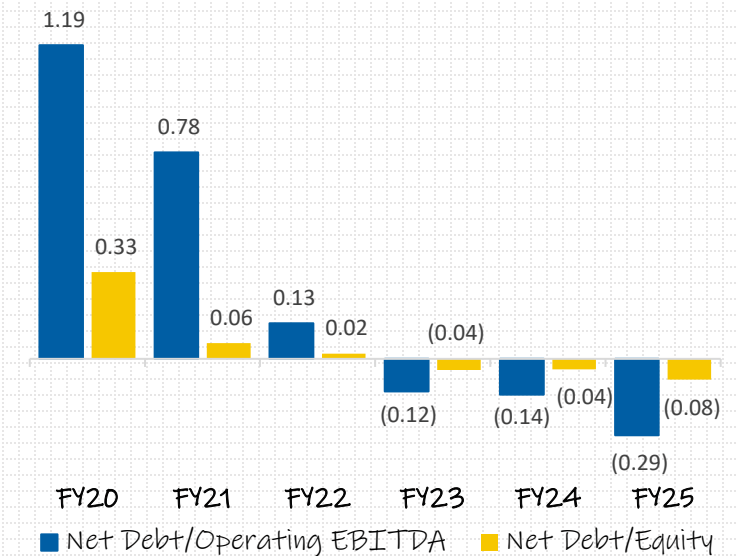
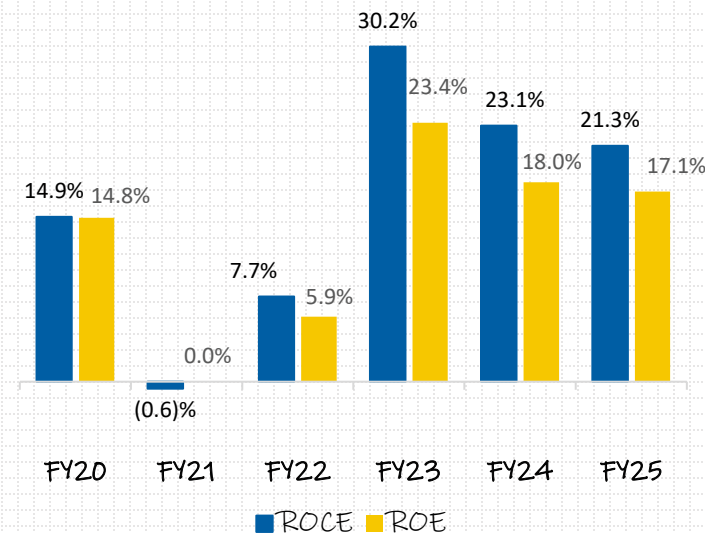
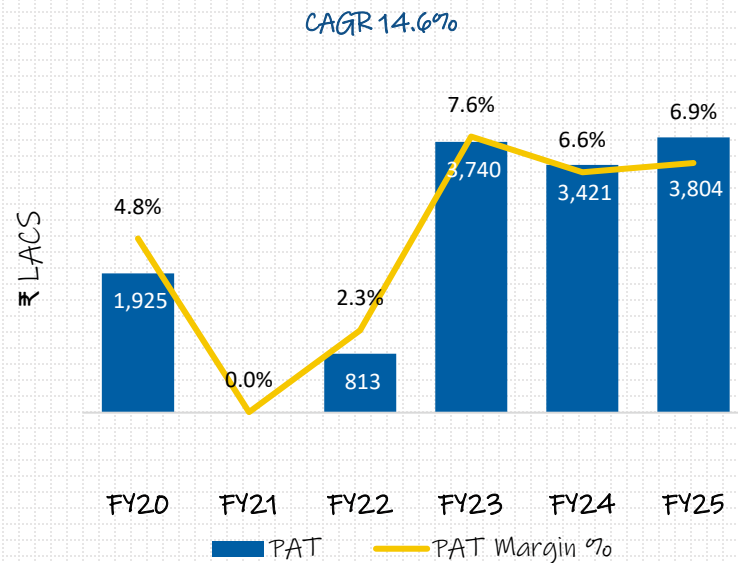
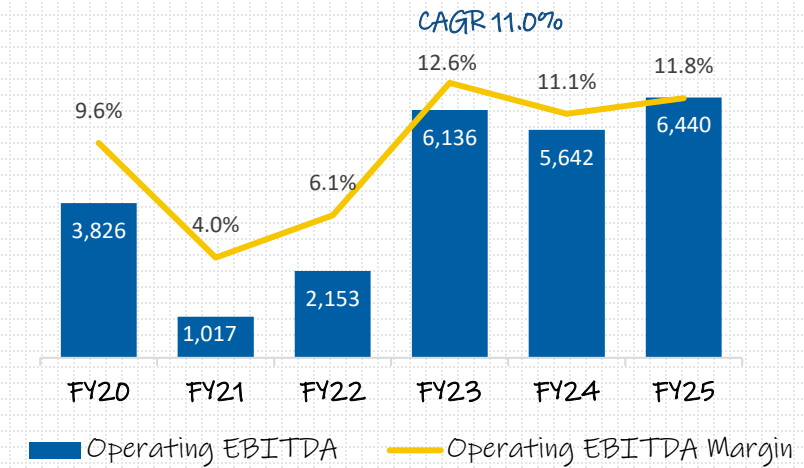
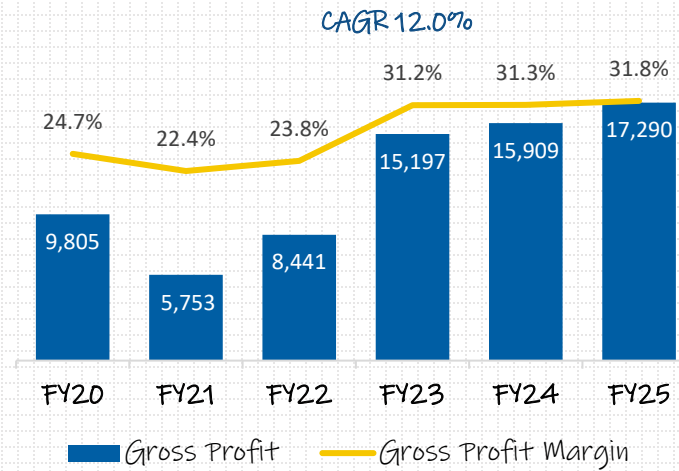
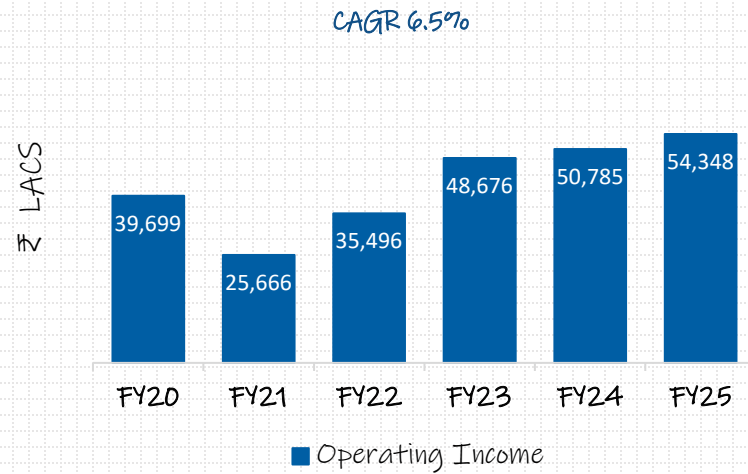
Stationery Products

Pentonic Sketch
Pens

Pentonic Twist
Crayons

Pentonic Gumstik POPS
Color Gumstick

Trend of Financial Performance



1. FY 25 & FY 24 is consolidated; comparative figures are standalone
2. PAT is PAT attributable to the owners of the parent

Leadership

MR. DEEPAK JALAN

Managing director,

- Commerce graduate with 38 years of experience
- Responsible for the overall operations with a specialization in international operations
- Responsible for the Company's strategic direction

MR. ALOKE JALAN

Whole time director,

- Commerce graduate with 33 years of experience in the business
- Looks after the Company's marketing operations with special emphasis on Western and Southern regions

MR. ROHIT DEEPAK JALAN

Whole time director,

- BA Hons. in Management studies from University of Nottingham, UK and PG Diploma in Business Management with specialization in Marketing
- Heading International Business and Marketing Department of the Company

MR. N.K. DUJARI

Director finance & CFO,

- Chartered Accountant with 34th Rank (All India) and a Company Secretary
- Alumnus of St. Xavier's College, Calcutta with over 35 years of professional experience in varied fields
- Joined Linc in the year 2000

DR. (H.C.) CS ADV MAMTA BINANI

Independent, Non-executive director,

- 1st insolvency professional, to be registered with the Insolvency & Bankruptcy Board of India.
- An accomplished advocate, corporate legal expert, and resolution professional.

MS. SUPRIYA NEWAR

Independent, Non-executive director,

- Author, Writer and a Communications specialist with over two decades of invaluable experience
- Believes in both the beauty and the might of the pen

MR. RAJNISH RIKHY

Independent, Non-executive director,

- Commerce Graduate, LLB, MBA (FMS, Delhi), MDP (IIM Ahmedabad)
- Seasoned business leader with 30+ years' experience across media, FMCG, pharma, education, and consulting.

MR. SANJAY JHUNJHUNWALLA

Independent, Non-executive director,

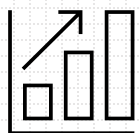
- Commerce graduate with over 35 years of experience across diverse areas
- Specialization in retail-driven growth
- Whole Time Director & driving force behind Turtle India

MR. MOHIT KAMPANI

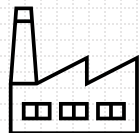
Independent, Non-executive director,

- B.Com from Calcutta University and MBA from Xavier Institute of Management
- 30 years of experience in the retail and consumer industries
- Founded Sumosave Retail in November 2022 and is currently the CEO.

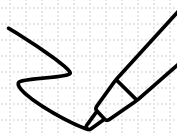
Why Linc?



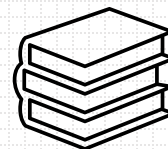
Focus on Premiumization, consistently augmenting the contribution of high-margin products to its overall revenue



Geographic Expansion; Focusing on increasing its exports revenue and developing newer markets



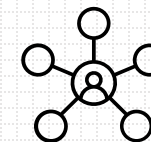
Inroads into Stationery Products; widening product portfolio by entering high-value & high-margin stationery segment



Strong Balance Sheet with negative net debt; strong top & bottom line growth



Consistently endeavors to practice good Corporate Governance founded on transparency, accountability, independent monitoring & environmental consciousness



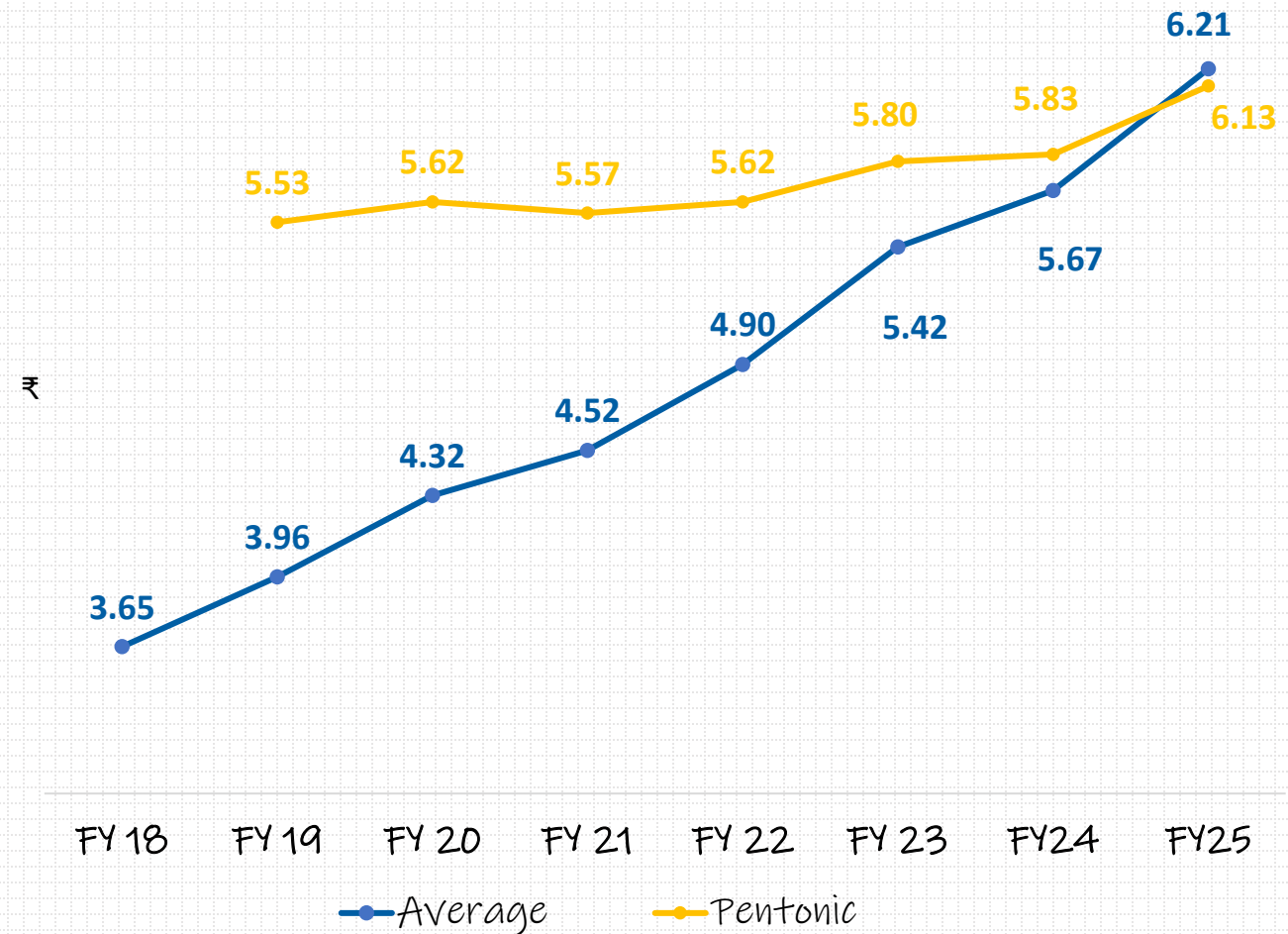
Rapidly expanding distribution network Added over 1.7 lac touch points over the last 4 years

Focus on Premiumization

Pentonic brand introduced in FY19 as a minimalistic yet contemporary pen, known for its aesthetics as well as writing smoothness

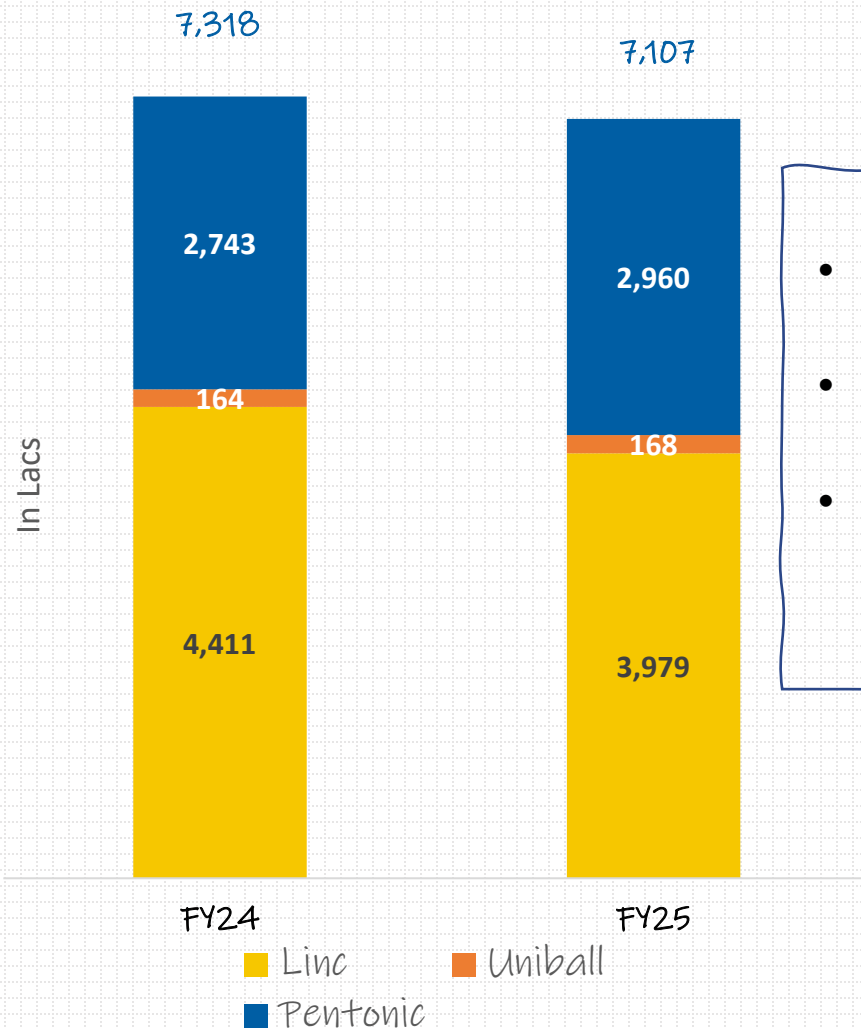


Growth in average realization of Pens



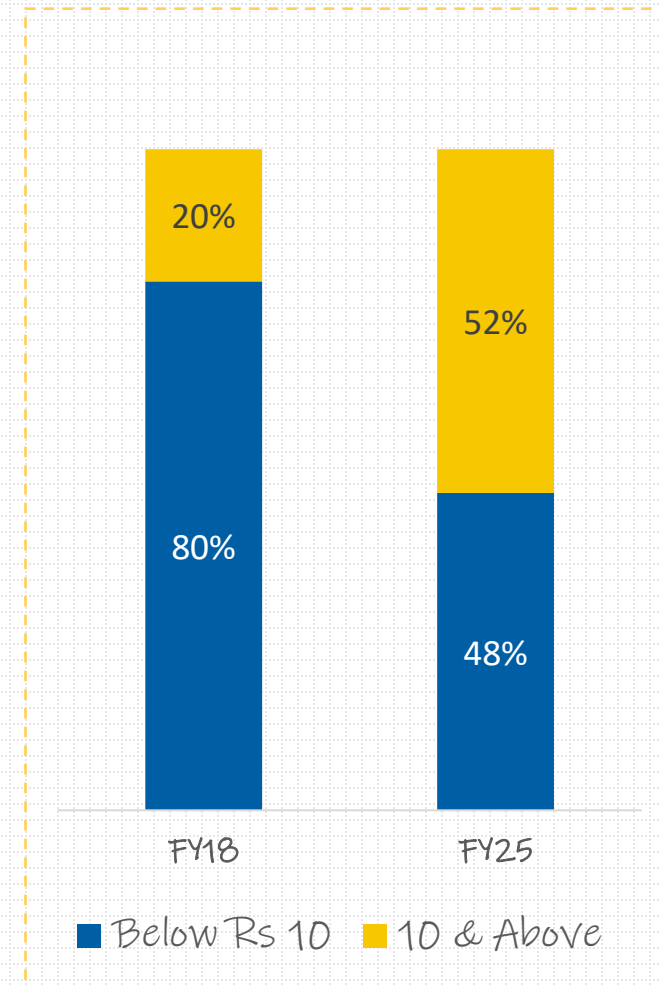
Focus on Premiumization

Number of Pens



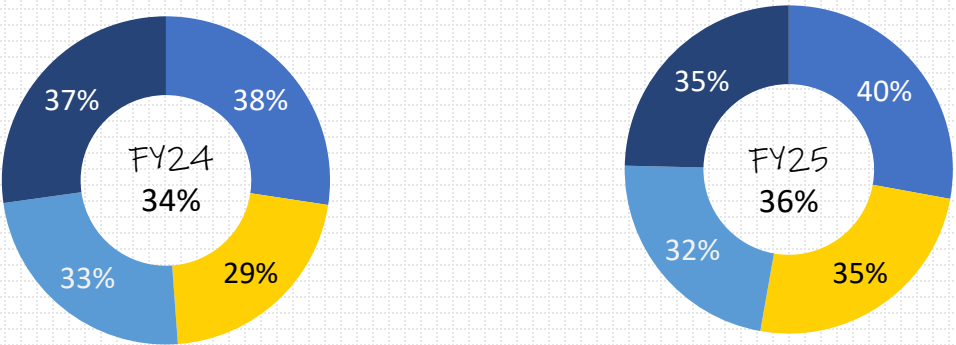
- Pentonic positioned at ₹ 10 + segment
- Pentonic GPM ~ 41%
- Significant increase in revenue share of 'Pentonic' over the last 5 years

Pens above and below ₹ 10

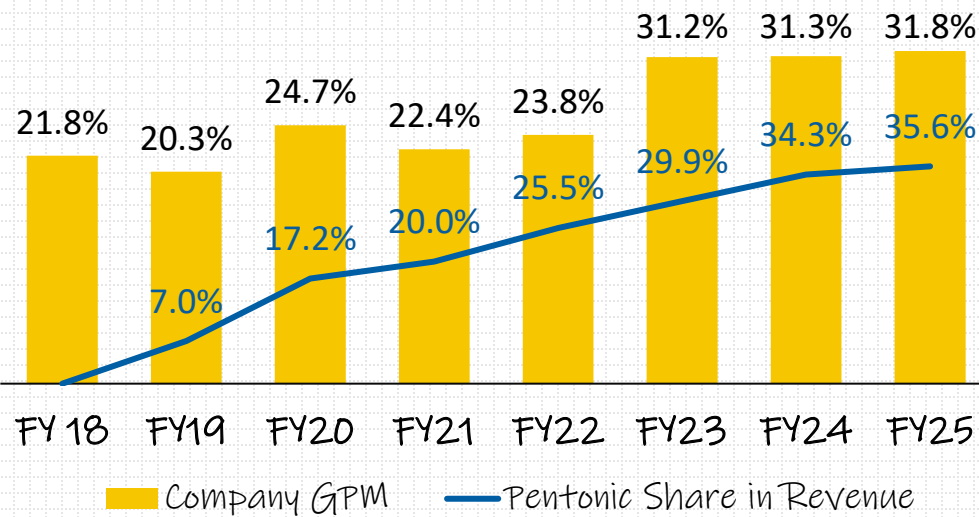


Focus on Premiumization

Pentonic's Contribution to Total Revenue



1st Quarter 2nd Quarter 3rd Quarter 4th Quarter

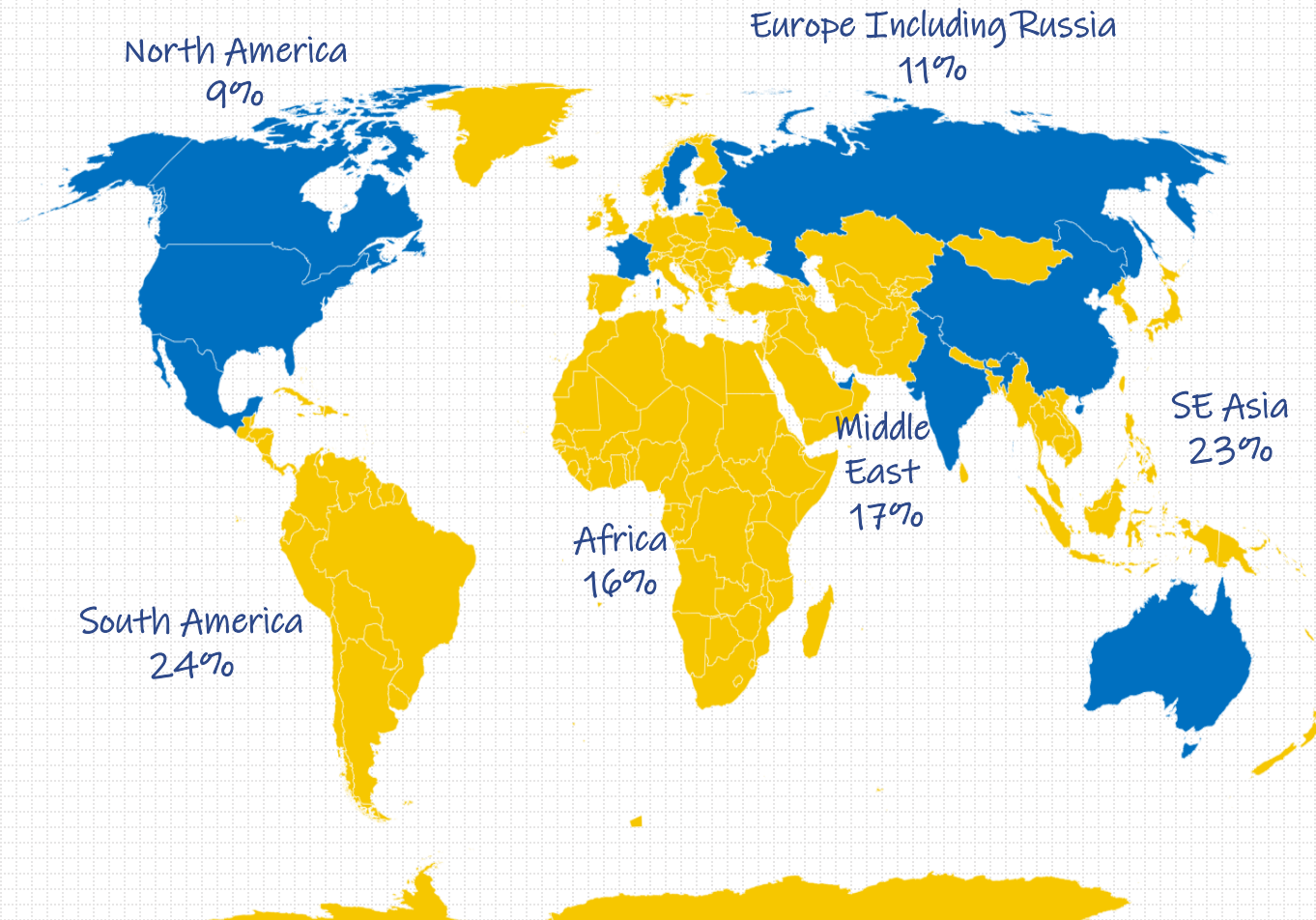


- Increase in share of **Pentonic** in total revenue led to higher GPM at the company level.
- New Launches in the upcoming quarters will drive premiumization



Increasing it's Global Footprint As well

Linc's Geographic Reach -FY25



Pen Exports from India - CY24	Value USD Millions	% Growth over CY23
Europe	61	84.8%
North America	52	20.9%
Africa	46	(23.3%)
Middle East (ME)	35	(9.6%)
South East Asia (SEA)	24	55.3%
South & Central America (SA)	23	(2.9%)
Total Exports	251	

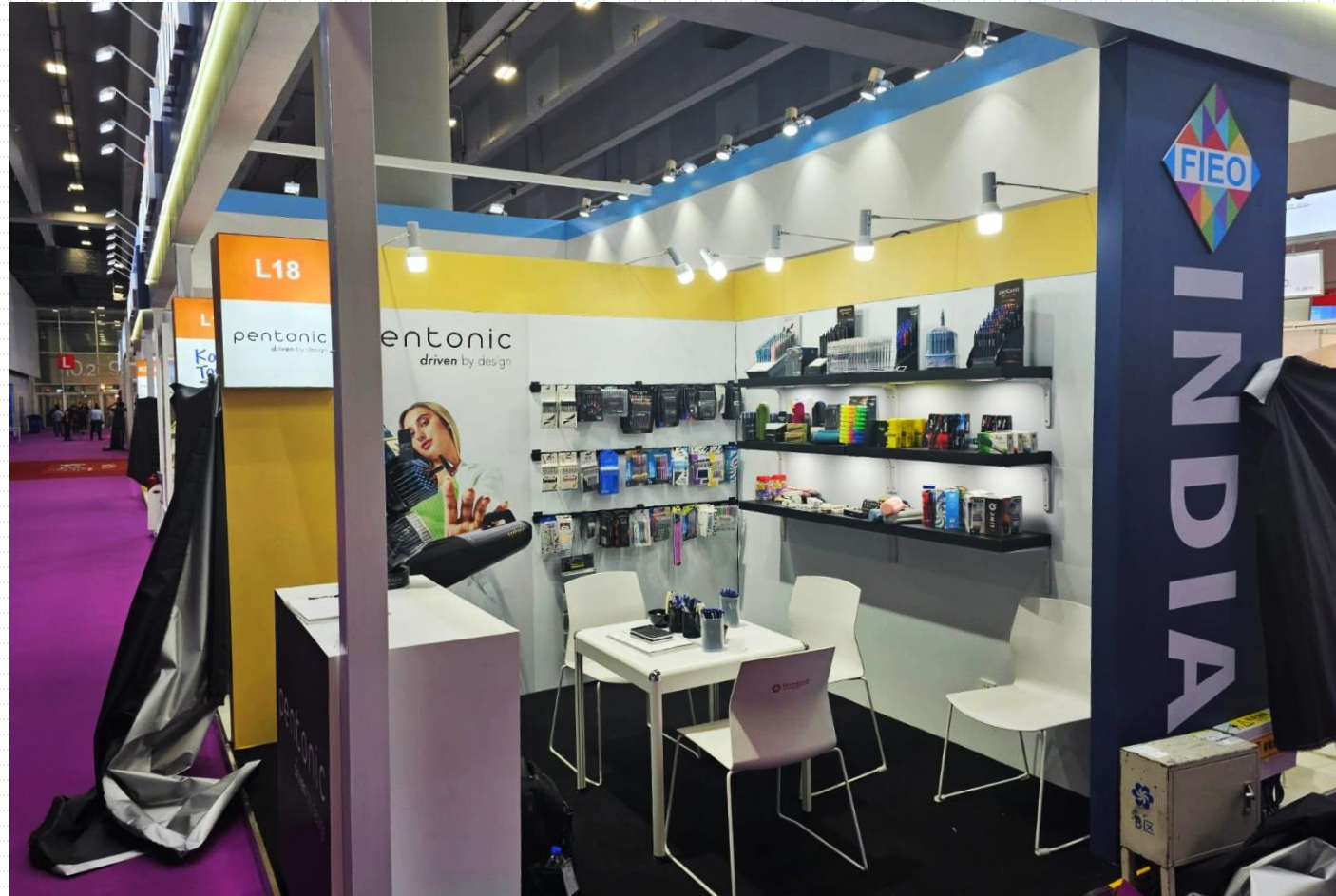
- Global Ball & Gel Pen demand expected to grow at a CAGR of 12.5% over the next 7-8 years
- Demand to grow faster in the developing world
- Increasing literacy in the developing world to drive this growth
- This poses excellent opportunity to increase exports to the developing world
- Linc exports at ₹ 10,446 lacs is ~ 19.1% of it's revenue in FY25
- Focus on North America, East Africa and South American markets
- Distributor appointed for U.S.A., Canda & Mexico
- The company has acquired a majority stake in Kenyan manufacturer & seller of writing instruments
- Strategic Joint Venture with SILKA to manufacture and distribute writing instruments across Turkey and neighboring markets.

Recent Participation in Global Expos



Ambiente, Frankfurt, Germany, 2025

Recent Participation in Global Expos



Canton Fair, China, 2025

Recent Participation in Global Expos



Scofex, South Africa, 2024

Recent Participation in Global Expos



Escolar, Brazil, 2024

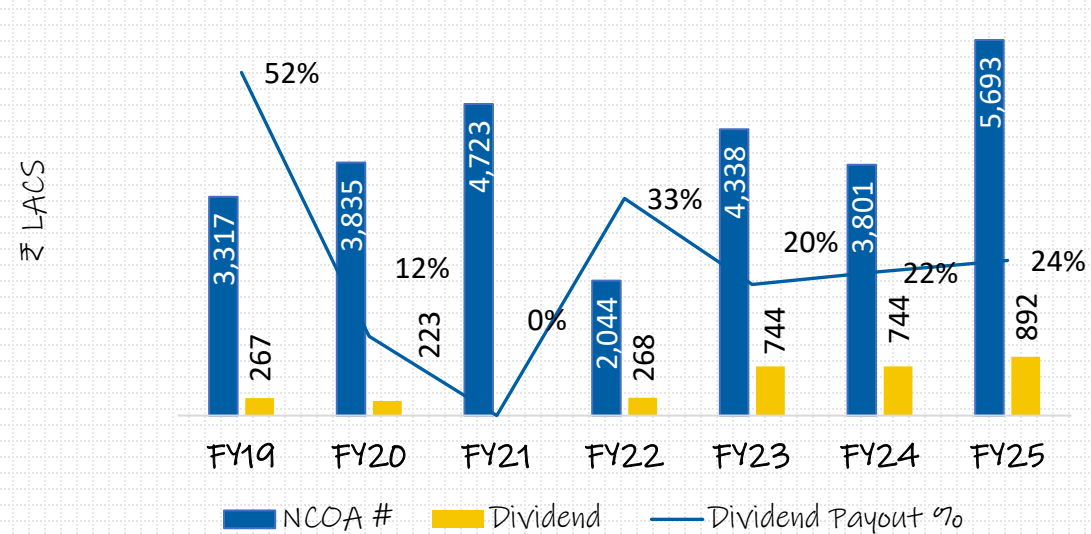
Inroads into Stationery Products

- **Diversified Product Roadmap:** New launches in markers, calculators, and other stationery products to strengthen presence as a holistic stationery player.
- **Expanding TAM Ambitions:** Aim to broaden the Total Addressable Market, with a long-term aspiration to tap into the full ₹38,500 crore Indian stationery market.
- **Favorable Market Tailwinds:** The Indian stationery and art materials market is growing at a robust 13% CAGR, set to reach ₹72,000 crores by FY'28.
- **Strategic Moats:** The company is leveraging its brand equity, distribution and innovation capabilities to deepen penetration and gain share in both mass and premium stationery segments.



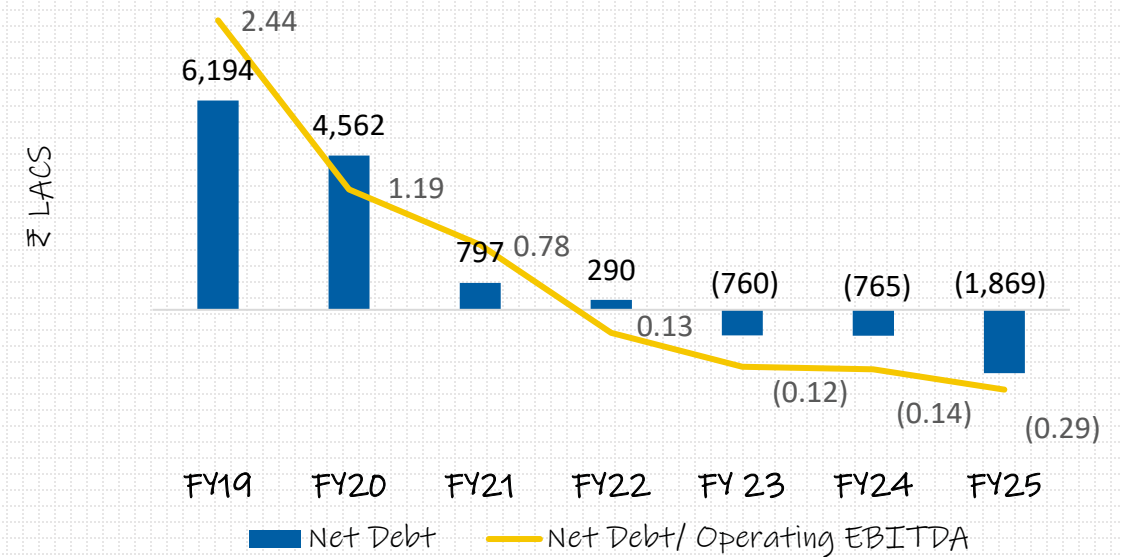
Focus on Shareholder Value Creation

Net Cash from Operating Activities Vs Dividend Payout



- NCOA continues to be strong in FY25
- Consistent Dividend Pay-out track record (Other than Covid years due to cash conservation)

Net Debt and Net Debt/Operating EBITDA



- Steady and significant decrease in Net Debt
- NCOA used judiciously to reduce Debt – Net Debt of ₹ (1,869) lacs as on Mar'25
- Capex being done in modular fashion and commitment funded largely through internal cash generation
- Net Debt / Operating EBITDA reduced significantly from peak of 2.54 in FY18 to (0.29) in FY25

Note:
NCOA is Net Cash generated from Operating Activities

Expansion Plan



Modernisation and expansion of the existing Kolkata facility, at an infrastructure Cost of ~₹3,500 lacs

Estimated to be completed by Q3 FY26

Investment in machineries will be in modular way – in line with the market demand

Establishing a new facility near Ahmedabad, to produce products in a 49:51 Joint Venture with Mitsubishi Pencil Co. Ltd., Japan

Strategic JV with Mitsubishi Pencil Co.

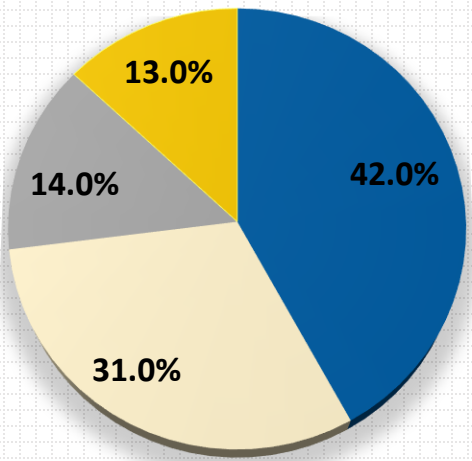


- The JV builds on our 3 decade-long exclusive relationship with Mitsubishi, merging their advanced technology with our market expertise
- ₹20 Cr. investment, with Mitsubishi holding a 51% share
- Headquartered in Gujarat, the facility commenced its setup in January 2025, with commercial rollout targeted for Q2 FY26.
- Projected revenue of ₹200 Cr. by FY30 - more than doubling UniBall's revenue over a span of three years
- Launch of a new range of roller pens priced at ₹20-50, distinct from UniBall's current offerings of ₹80-100
- Mitsubishi has little global presence in the ₹20-50 price range, making it a key opportunity to introduce products at this price point to domestic and international markets
- ~25% of production is expected to be geared towards international markets

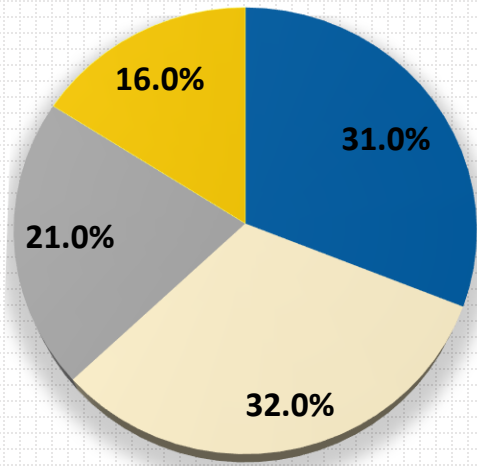
Wider Penetration across India

- India has over 10 Mn non-stationery outlets
- Broken tradition by expanding to neighbourhood grocery stores (Kirana, Medical stores, Pan stores, etc.)
- Focus will be on increasing revenue per touchpoint
- Increasing footprint in West and South India from 27% to 37% between FY19 to FY25; steadily moving towards a more homogenous presence across India

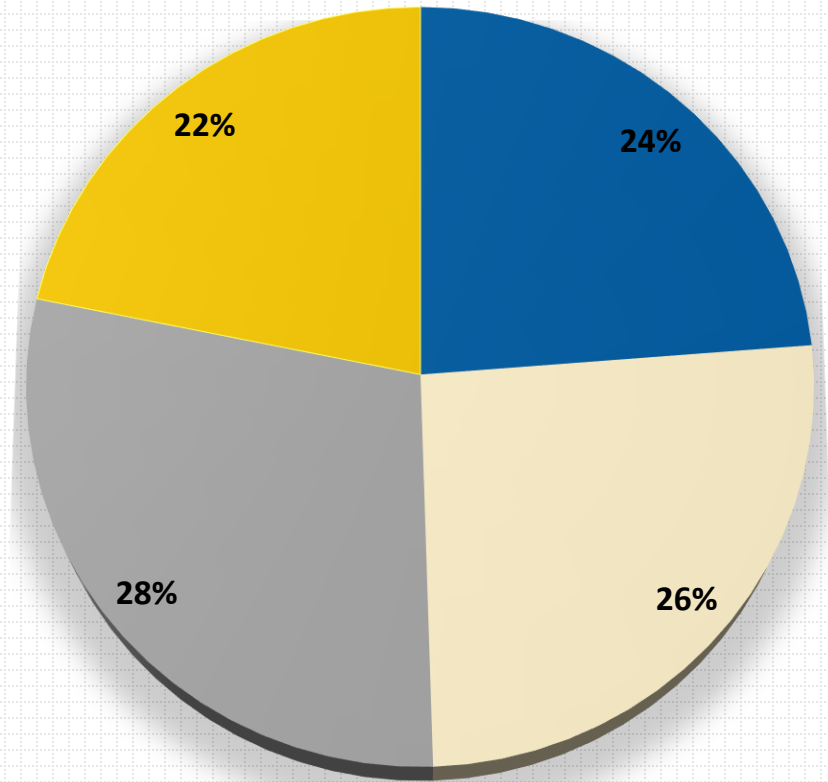
Revenue Share FY19



Revenue Share FY25



Break-up of Region-wise Touch Points – FY25



- East India

■ North India
- West India

■ South India

ESG

E

- Pentonic's individual plastic wrapper packaging has been consciously **substituted with paper box packaging of 10/20 pcs**
- Linc's **Pentonic 75**, made from **75% recycled plastic**, underscores its commitment to sustainable product innovation.

S

- Strongly believes in diversity in the workforce and has **~1,000 female employees**
- Employs a small specially-abled workforce, also providing training to these employees to enable efficient performance
- Long-standing partner of "**Friends of Tribal Society**" in providing support for education & other welfare activities

G

- Consistently endeavored to practice good Corporate Governance
- Believes such practices are founded upon the core values of **transparency, empowerment, accountability, independent monitoring and environmental consciousness**





Financial Snapshot

Operational Highlights

₹ Laacs

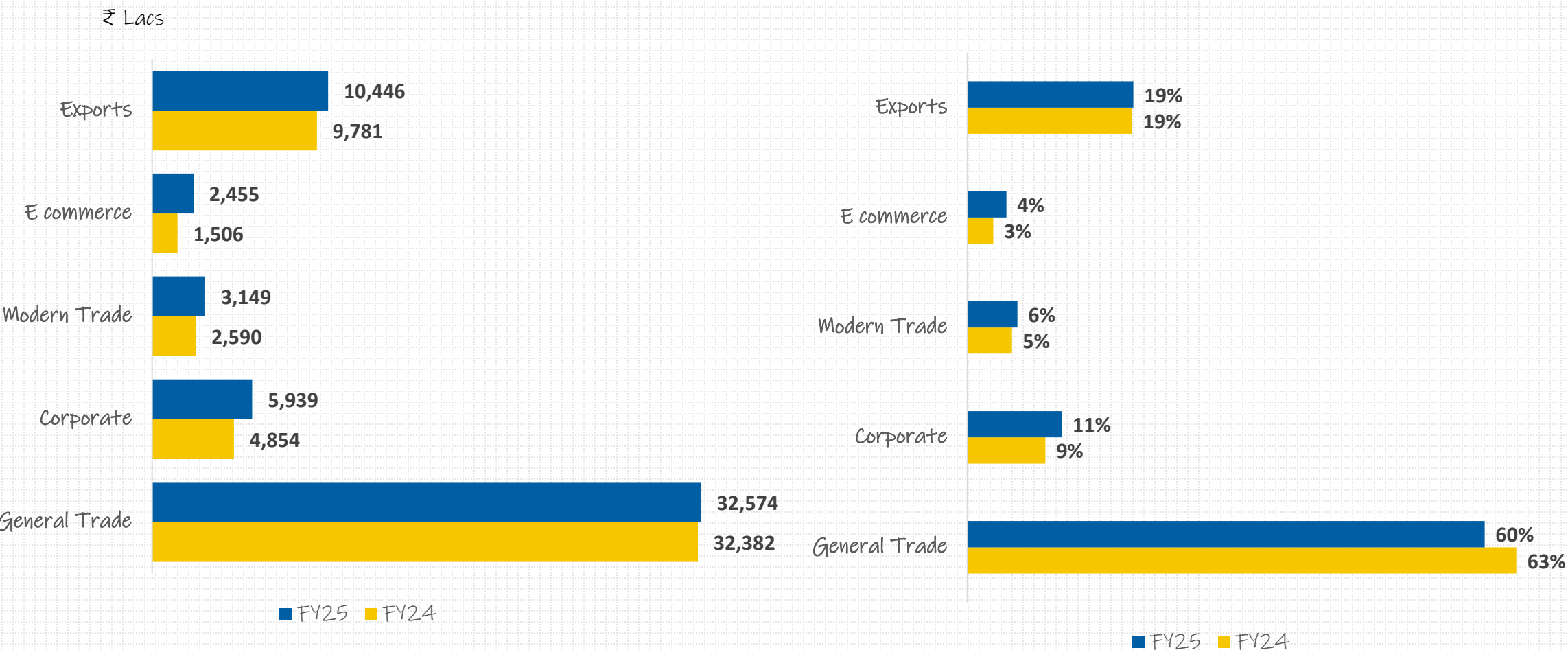
Revenue	Writing Instruments			Other Products		
	Own Brands		Licensed Brands	Own Brands		Licensed Brands
	Pentonic	Linc & Others	Uni-Ball	Pentonic	Linc & Others	Deli
FY25 Sales Contribution (%)	18,460 33.8%	20,489 37.6%	8,918 16.3%	949 1.7%	3,341 6.1%	2,404 4.4%
FY24 Sales Contribution (%)	16,387 32.1%	20,427 40.0%	7,777 15.2%	1,124 2.2%	2,597 5.1%	2,799 5.5%
Growth YoY	12.6%	0.3%	14.7%	(15.5%)	28.6%	(14.1%)

Note:

1. Revenue does not include Re-Sale of raw material and export incentive
2. Linc & Others includes subsidiary revenue

Operational Highlights

Trade Channel Wise Break-up of Operating Revenue



Note:
Revenue does not include Re-Sale of raw material and export incentive
Export includes subsidiary revenue

Profit & Loss Summary

Particulars	FY21	FY22	FY23	FY24	FY25
Operating Income	25,666	35,496	48,676	50,785	54,348
Gross Profit	5,753	8,441	15,197	15,909	17,290
Gross Profit (%)	22.4%	23.8%	31.2%	31.3%	31.8%
Operating EBITDA	1,017	2,153	6,136	5,642	6,440
Operating EBITDA Margin (%)	4.0%	6.1%	12.6%	11.1%	11.8%
PAT	4	813	3,740	3,421	3,804
PAT Margin (%)	0.0%	2.3%	7.6%	6.6%	6.9%
EPS (₹) ⁴	0.01	1.37	6.29	5.75	6.40

₹ Lacs

Note:

1. Prior period figures are restated wherever necessary
2. FY 24, 25 are consolidated, and comparative figures are standalone
3. PAT is PAT attributable to the owners of the parent
- 4: EPS, considering the effect of Split and Bonus Issuance

Balance Sheet Summary

Particulars	FY21	FY22	FY23	FY24	FY25
Net Worth	13,471	14,285	17,722	20,585	23,571
Gross Debt	812	299	-	692	636
Cash & Cash equivalent	14	9	760	1,456	2,505
Net Debt	797	290	(760)	(765)	(1,869)
Capital Employed ¹	15,025	15,178	18,730	23,867	26,972
Net Fixed Assets (incl CWIP)	7,106	8,215	9,038	12,359	12,807
Net Current Assets ²	5,437	6,072	7,748	8,102	8,350
Total Assets	20,046	20,162	23,746	30,962	34,109

₹ Lacs

Note:

1.Capital Employed = Net worth + Gross Debt + Other long-term liabilities + Lease Liabilities

2.Net current assets does not include Cash & cash equivalents

3.FY 24, 25 are consolidated, and comparative figures are standalone

Ratios

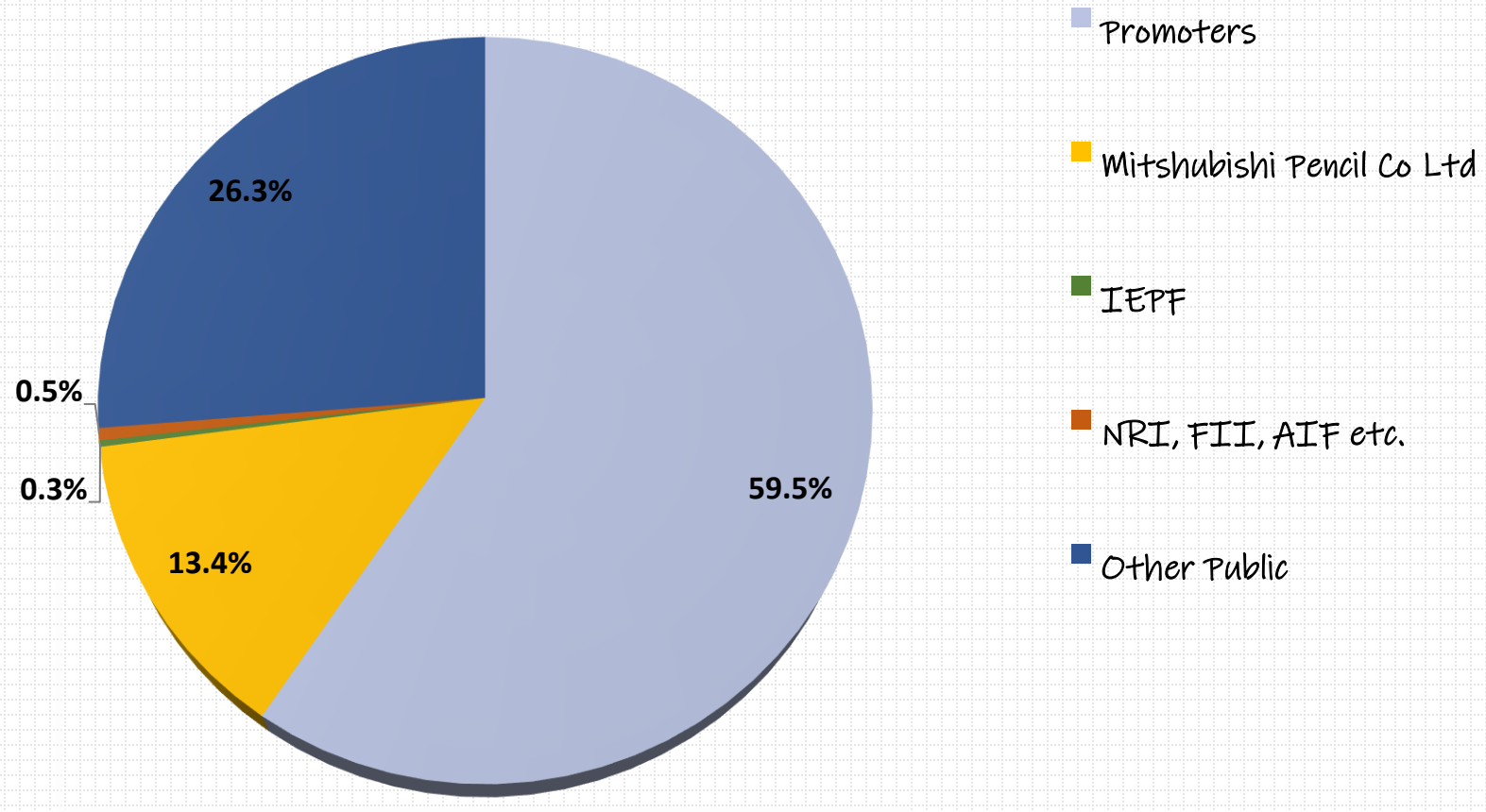
Particulars	Ratios	FY21	FY22	FY23	FY24	FY25
Solvency Ratios	Net Debt/Equity	0.06	0.02	(0.04)	(0.04)	(0.08)
	Net Debt/Op EBITDA	0.78	0.13	(0.12)	(0.14)	(0.29)
	EBIT/Interest	(0.39)	15.81	79.78	18.91	18.43
Operational Ratios	Current Ratio	1.92	2.14	2.56	2.22	2.38
	Fixed Asset Turnover	3.43	4.63	5.64	4.75	4.32
	Total Asset Turnover	1.15	1.77	2.22	1.86	1.67
	Inventory Days	104	65	54	63	64
	Debtor Days	56	36	27	33	36
	Payable Days	54	40	30	35	39
	Cash Conversion Cycle	106	61	51	61	61
Return Ratios	ROE	0.0%	5.9%	23.4%	18.0%	17.1%
	ROCE	(0.6%)	7.7%	30.2%	23.1%	21.3%

Note:

ROCE = EBIT / Average Capital Employed & ROE = Net Profit / Average Net worth

Shareholding Pattern

As on 31st Mar'25



Thank You

For further details please contact



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